

Particulars		Schemes of Sundaram Mutual Fund																												
		Medium Term Bond Fund	Banking & PSU Fund	Corporate Bond Fund	Debt Oriented Hybrid Fund	Money Market Fund	Overnight Fund	Low Duration Fund <small>(Formerly known as Principal Low Duration Fund)</small>	Liquid Fund <small>(Formerly known as Principal Cash Management Fund)</small>	Short Duration Fund <small>(Formerly known as Principal Short Term Debt Fund)</small>	Ultra Short Duration Fund <small>(Formerly known as Principal Ultra Short Term Fund)</small>	Money Fund	Low Duration Fund	Short Term Debt Fund	Ultra Short Term Fund															
Abridged Balance Sheet																														
As at:		31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021	
LIABILITIES																														
1.	Unit Capital	1,309.03	1,723.06	20,788.84	29,178.39	31,700.94	32,706.68	1,466.23	1,705.46	3,596.97	8,463.66	56,157.04	57,224.77	19,556.55	3,631.95	1,39,380.50	9,000.07	7,131.52	4,463.77	59,568.95	6,002.11	-	94,889.92	-	17,345.18	-	7,892.17	-	99,883.24	
2.	Reserves & Surplus																													
2.1.	Unit Premium Reserve	27.16	56.59	534.98	204.69	1,484.13	1,361.41	134.56	185.28	(11.68)	(26.62)	(3.26)	(0.08)	(366.53)	18.13	99.64	(32.82)	423.87	96.94	2,496.88	367.73	-	319.32	-	1,163.99	-	1,116.19	-	403.38	
2.2.	Unrealised Appreciation Reserve	0.82	24.51	-	749.71	-	2,189.93	121.68	160.41	1.32	1.06	0.04	-	0.13	26.30	1.18	-	103.11	-	-	1.79	-	36.52	-	-	-	71.65	-	-	
2.3.	Other Reserves	4,650.60	6,329.75	46,002.38	63,586.53	71,484.10	66,877.80	1,481.04	1,288.12	764.77	1,462.80	5,920.05	5,378.40	32,267.54	4,036.65	1,17,441.48	7,033.69	15,818.77	9,220.31	74,469.48	6,681.06	-	2,70,534.26	-	20,480.81	-	16,589.64	-	9,330.74	
3.	Loans and Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.	Current Liabilities & Provisions																													
4.1.	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.2.	Other Current Liabilities & Provisions	20.02	19.49	55.97	23.69	48.66	56.52	10.18	508.37	17.34	3.63	75.82	32.02	68.29	14.81	19,866.25	19.66	62.97	630.07	14,231.31	41.94	-	29,911.72	-	38.44	-	1,374.60	-	1,521.13	
Total		6,007.63	8,153.40	67,382.17	93,743.01	1,04,717.83	1,03,192.34	3,213.69	3,847.64	4,368.72	9,904.53	62,149.69	62,635.11	51,525.85	7,701.67	2,76,814.17	16,021.78	23,437.13	14,514.20	1,50,766.62	13,094.63	-	3,95,691.74	-	39,028.42	-	27,044.25	-	1,11,138.49	
ASSETS																														
1.	Investments																													
1.1.	Listed Securities																													
1.1.1.	Equity Shares	-	-	-	-	-	-	636.29	669.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.2.	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.3.	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.4.	Other debentures and Bonds	2,340.00	2,614.64	56,309.05	66,094.80	82,814.84	84,302.12	504.75	1,264.73	-	-	-	-	17,826.50	5,408.10	-	1,005.72	14,810.12	7,710.97	36,689.29	5,834.27	-	-	-	20,321.66	-	11,724.35	-	24,864.37	
1.1.5.	Securitised Debt Securities	-	202.13	-	-	-	-	-	171.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.6.	Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.7.	Zero Coupon Bonds	-	38.33	-	-	-	-	-	35.56	-	-	-	-	-	640.47	-	-	-	-	-	-	-	-	-	-	-	-	-	1,793.29	
1.2.	Securities Awaited Listing																													
1.2.1.	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.2.	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.3.	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.4.	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.5.	Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.	Unlisted Securities																													
1.3.1.	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.2.	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.3.	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.4.	Other Debentures and Bonds	-	69.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.5.	Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.6.	Zero Coupon Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4.	Government Securities	3,345.76	4,576.25	-	-	12,484.10	12,306.46	968.19	977.67	-	-	-	-	3,790.40	95.26	-	2,517.06	4,342.44	4,954.43	1,064.54	1,582.81	-	-	-	-	3,060.52	-	5,110.58	-	-
1.5.	Treasury Bills	-	-	4,906.62	-	-	-	-	-	3,957.49	5,387.15	-	499.11	5,516.69	104.75	54,625.60	3,522.49	-	-	25,662.95	922.12	-	79,564.87	-	-	3,707.17	-	7,384.15	-	21,219.81
1.6.	Commercial Papers	-	-	-	4,928.07	-	-	-	-	-	2,978.83	-	-	13,263.46	98.24	1,12,962.09	2,792.55	478.33	-	41,881.81	2,383.57	-	1,52,354.00	-	-	4,954.66	-			



Particulars		Medium Term Bond Fund		Banking & PSU Fund		Corporate Bond Fund		Debt Oriented Hybrid Fund		Money Market Fund		Overnight Fund		Low Duration Fund (formerly known as Principal Low Duration Fund)		Liquid Fund (formerly known as Principal Cash Management Fund)		Short Duration Fund (formerly known as Principal Short Term Debt Fund)		Ultra Short Duration Fund (formerly known as Principal Ultra Short Term Fund)		Money Fund		Low Duration Fund		Short Term Debt Fund		Ultra Short Term Fund			
Key Statistics																															
Period		01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.03.22	01.04.20 - 31.03.21	01.04.21 - 31.12.21	01.04.20 - 31.03.21	01.04.21 - 31.12.21	01.04.20 - 31.03.21	01.04.21 - 31.12.21	01.04.20 - 31.03.21	01.04.21 - 31.12.21	01.04.20 - 31.03.21		
1	NAV per unit (₹): Open, High, Low, End	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I		
2	Closing Assets Under Management (₹ in Lakhs)																														
	End	5,987.61	8,133.91	67,326.20	93,719.32	1,04,669.17	1,03,135.82	3,203.51	3,339.27	4,351.38	9,900.90	62,073.87	62,603.09	51,457.56	7,686.86	2,56,947.92	16,002.13	23,374.17	13,884.13	1,36,535.30	13,052.68	-	3,65,780.02	-	38,989.98	-	25,669.65	-	1,09,617.36		
	Average (AAuM)	6,946.45	7,697.44	97,462.18	1,46,893.26	1,10,918.62	1,13,737.46	3,295.07	3,203.50	7,157.28	14,239.89	65,566.84	80,670.78	18,105.84	10,266.90	85,945.50	17,400.81	17,413.09	13,148.88	44,046.43	15,706.79	3,02,228.63	3,57,492.00	42,448.36	41,920.60	31,009.10	16,282.44	1,16,671.23	66,306.13		
3	Gross income as % of AAuM¹	5.25 %	8.26 %	5.00 %	7.94 %	6.91 %	7.76 %	14.94 %	7.74 %	3.69 %	5.36 %	3.29 %	3.07 %	3.94 %	10.57 %	3.71 %	3.42 %	4.93 %	11.82 %	3.79 %	4.59 %	3.53 %	3.82 %	16.31 %	6.02 %	18.28 %	7.61 %	3.78 %	4.48 %		
4	Expense Ratio:																														
	4.a Total Expense as % of AAuM (plan wise)																														
	Direct Plan	1.14 %	1.25 %	0.21 %	0.23 %	0.28 %	0.28 %	1.24 %	1.43 %	0.24 %	0.20 %	0.10 %	0.09 %	0.30 %	0.27 %	0.16 %	0.13 %	0.44 %	0.61 %	0.18 %	0.23 %	0.17 %	0.17 %	0.33 %	0.30 %	0.28 %	0.28 %	0.19 %	0.19 %		
	Regular Plan	2.13 %	2.17 %	0.37 %	0.38 %	0.53 %	0.51 %	2.16 %	2.19 %	0.32 %	0.29 %	0.19 %	0.19 %	0.82 %	0.56 %	0.27 %	0.22 %	1.00 %	1.04 %	1.25 %	1.05 %	0.27 %	0.26 %	1.02 %	0.86 %	1.01 %	0.96 %	1.51 %	1.44 %		
	Retail Plan	-	-	0.40 %	0.38 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27 %	0.26 %	1.02 %	0.85 %	-	-	-	-		
	Institutional Plan	2.15 %	2.17 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23 %	0.20 %	1.02 %	0.86 %	-	-	-	-		
	Unclaimed Plan	-	-	-	-	-	-	-	-	-	-	0.10 %	-	-	-	0.16 %	-	-	-	-	-	0.46 %	0.50 %	-	-	-	-	-	-		
	4.b Management Fee as % of AAuM (plan wise)																														
	Direct Plan	0.88 %	0.97 %	0.10 %	0.12 %	0.15 %	0.16 %	0.92 %	1.07 %	0.11 %	0.09 %	0.04 %	0.04 %	0.17 %	0.18 %	0.06 %	0.05 %	0.29 %	0.51 %	0.08 %	0.13 %	0.10 %	0.10 %	0.19 %	0.17 %	0.15 %	0.15 %	0.09 %	0.09 %		
	Regular Plan	0.88 %	0.97 %	0.10 %	0.12 %	0.15 %	0.16 %	0.93 %	1.07 %	0.11 %	0.07 %	0.04 %	0.04 %	0.17 %	0.17 %	0.06 %	0.06 %	0.35 %	0.52 %	0.11 %	0.13 %	0.10 %	0.10 %	0.19 %	0.16 %	0.15 %	0.15 %	0.10 %	0.10 %		
	Retail Plan	-	-	0.10 %	0.12 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10 %	0.10 %	0.19 %	0.16 %	-	-	-	-		
	Institutional Plan	0.88 %	0.97 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13 %	0.13 %	0.19 %	0.16 %	-	-	-	-		
	Unclaimed Plan	-	-	-	-	-	-	-	-	-	-	0.05 %	-	-	-	0.10 %	-	-	-	-	-	0.35 %	0.38 %	-	-	-	-	-	-		
5	Net Income as a percentage of AAuM²	3.15 %	6.13 %	4.75 %	7.69 %	6.52 %	7.40 %	12.84 %	5.64 %	3.42 %	5.14 %	3.11 %	2.97 %	3.44 %	4.28 %	3.52 %	3.24 %	4.13 %	5.86 %	3.09 %	3.69 %	3.30 %	3.59 %	15.69 %	5.51 %	17.77 %	7.03 %	3.04 %	3.72 %		
6	Portfolio turnover ratio	233.35 %	265.16 %	120.21 %	71.22 %	44.52 %	83.01 %	530.69 %	128.25 %	500.86 %	300.51 %	-	-	214.36 %	151.08 %	345.23 %	187.53 %	184.48 %	301.15 %	272.38 %	211.02 %	307.19 %	310.24 %	163.35 %	262.58 %	316.68 %	496.93 %	152.98 %	172.95 %		
7	Total Dividend per unit distributed during the year / period (plan wise)	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	
8	Returns: @ (Refer note no. 23)																														
	8.a Last One Year Scheme																														
	Direct Plan	3.68 %	5.67 %	3.39 %	6.66 %	4.52 %	8.95 %	13.48 %	16.04 %	3.51 %	4.53 %	3.24 %	3.03 %	11.79 %	4.44 %	3.48 %	3.36 %	11.68 %	7.94 %	3.83 %	4.30 %	3.40 %	3.65 %	12.59 %	5.66 %	13.62 %	8.01 %	3.70 %	4.92 %		
	Regular Plan	2.63 %	4.72 %	3.21 %	6.48 %	4.25 %	8.70 %	12.45 %	15.29 %	3.43 %	4.48 %	3.12 %	2.92 %	11.08 %	4.13 %	3.38 %	3.27 %	10.97 %	7.49 %	2.52 %	3.44 %	3.29 %	3.55 %	11.79 %	5.08 %	12.83 %	7.28 %	2.31 %	3.68 %		
	Retail Plan	-	-	3.21 %	6.48 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.29 %	3.55 %	11.79 %	5.08 %	-	-	-	-		
	Institutional Plan	2.63 %	4.72 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.17 %	3.52 %	11.58 %	5.65 %	-	-	-	-		
	Unclaimed Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.08 %	3.32 %	-	-	-	-	-	-		
	Benchmark Since Inception Scheme	5.68 %	9.05 %	7.84 %	7.20 %	5.54 %	9.30 %	6.94 %	16.57 %	3.76 %	4.87 %	3.36 %	3.08 %	4.14 %	6.46 %	3.61 %	4.07 %	4.92 %	7.80 %	4.05 %	4.91 %	3.49 %	4.07 %	3.99 %	6.46 %	4.07 %	7.80 %	3.93 %	5.41 %		
	Direct Plan	7.34 %	7.79 %	7.45 %	7.96 %	7.91 %	8.35 %	8.44 %	7.84 %	5.63 %	6.49 %	4.11 %	4.54 %	7.23 %	5.54 %	6.80 %	6.08 %	7.68 %	7.36 %	6.81 %	7.08 %	6.99 %	7.32 %	7.61 %	6.89 %	7.97 %	7.13 %	5.25 %	5.90 %		
	Regular Plan	7.59 %	7.81 %	7.53 %	7.80 %	7.09 %	7.26 %	7.39 %	6.94 %	5.53 %	6.38 %	4.00 %	4.43 %	7.20 %	6.26 %	6.95 %	6.61 %	7.32 %	7.13 %	5.81 %	6.04 %	7.18 %	7.38 %	7.47 %	7.08 %	6.91 %	6.53 %	3.99 %	4.69 %		
	Retail Plan	NA	-	6.88 %	7.11 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.71 %	6.84 %	6.75 %	6.33 %	-	-	-	-		
	Institutional Plan	6.41 %	6.62 %	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.79 %	9.05 %	7.22 %	6.83 %	-	-	-	-		
	Unclaimed Plan	-	-	-	-	-	-	-	-	-	-	0.63 % @	NA	-	-	0.19 % @	NA	-	-	-	-	5.44 %	4.07 %	-	-	-	-	-	-		
	Direct Plan	8.36 %	9.19 %	8.19 %	8.76 %	8.25 %	8.90 %	9.37 %	9.66 %	5.48 %	6.55 %	3.92 %	4.20 %	7.45 %	8.27 %	6.78 %	7.33 %	7.98 %	8.49 %	7.42 %	7.83 %	6.86 %	7.33 %	7.55 %	8.27 %	8.04 %	8.48 %	5.27 %	6.21 %		
	Regular Plan	NA	NA	7.86 %	8.36 %	8.19 %	8.58 %	8.91 %	9.09 %	5.48 %	6.55 %	3.92 %	4.20 %	7.72 %	7.50 %	7.07 %	6.93 %	7.66 %	7.38 %	7.89 %	8.19 %	7.28 %	7.14 %	8.09 %	7.76 %	7.69 %	7.35 %	5.27 %	6.21 %		
	Retail Plan	NA	-	7.86 %	8.36 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	8.10 %	7.76 %	-	-	-	-	-	
	Institutional Plan	7.56 %	NA	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.12 %	6.94 %	8.10 %	7.76 %	-	-	-	-		
	Unclaimed Plan	-	-	-	-	-	-	-	-	-	-	0.73 % @	NA	-	-	0.21 % @	NA	-	-	-	-	5.64 %	5.84 %	-	-	-	-	-	-	-	
	Benchmark Indices	Nifty Medium Duration Debt Index		Nifty Banking & PSU Debt Index		Nifty Corporate Bond Index		CRISIL Hybrid 85+15 Conservative Index		Nifty Money Market Index		NIFTY1D Rate Index		Nifty Low Duration Debt Index		CRISIL Low Duration Debt Index		Nifty Liquid Index		CRISIL Liquid Fund Index		Nifty Short Duration Debt Index		CRISIL Short Term Bond Debt Index		Nifty Ultra Short Duration Debt Index		Nifty Liquid Index		Cril Liquid Fund Index	
	\$S Changes in Benchmark during the year Refer Notes No. 24																														

1. Gross income is the amount shown as A in Revenue account. • 2. Net Income is the amount that appears in C in Revenue Account – i.e. Net realized gains / (losses) for the year / period • 3. Portfolio Turnover Ratio is the lower of sale or purchase divided by the AAuM for the year/period. Total Expenses and Management Fees are expressed as percentage of AAuM. @ Absolute for schemes/plans launched during the year/period. NA: Not Applicable. All the returns are computed using the NAV of Growth plan under each option. For Sundaram Money Fund – Institutional Growth plan was closed on 12/02/2020, hence performance is computed based on dividend plan after considering the gross dividend declared. For Sundaram Medium Term Bond –Regular & Institutional Plan and Sundaram Money Fund – Retail Plan were launched prior to the existence of the benchmark index, hence benchmark returns for since inception period are not available. Past performance may or may not be sustained in the future.

Notes forming part of accounts for the year ended March 31, 2022 – Fixed Income (open-ended) Schemes

1. Effect of significant changes in the accounting policies: Nil

2. Investments:

2.1 All investments in securities of the schemes, except in Government Securities, Treasury Bills, Tri-Party Repo & Reverse Repo are registered in the name of the schemes/trustees for the benefit of the scheme's unitholders. Investments in Government Securities, Treasury Bills, Tri-Party Repo & Reverse Repo are held in the name of the Mutual Fund.

2.2 Open positions of derivatives (outstanding market values & % to net assets as of the year end): Nil (Previous Year End: Nil)

2.3 Investments in Associates or Group Companies: Nil ( Previous Year – Nil)

2.4 Open Position of Securities borrowed and/or lend by the schemes – Nil (Previous Year – Nil).

2.5 Aggregate Unrealized Gain / Loss as at the end of the Financial year and percentage to net assets: (₹ In lakhs)

Schemes	Unrealised Appreciation/ (Depreciation)		Net Asset Value		% to Net Asset Value	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Sundaram Money Fund	-	36.52	-	365780.02	-	0.01 %
Sundaram Low Duration Fund	-	(10.38)	-	38,989.98	-	(0.03)%
Sundaram Medium Term Bond Fund	0.82	24.51	5,987.61	8,133.91	0.01 %	0.30 %
Sundaram Banking & PSU Debt Fund	(784.62)	747.71	67,326.20	93,719.32	(1.17) %	0.80 %
Sundaram Corporate Bond Fund	(299.84)	2,189.93	1,04,669.17	1,03,135.82	(0.29) %	2.12 %
Sundaram Debt Oriented Hybrid Fund	121.68	160.41	3,203.51	3,339.27	3.80 %	4.80 %
Sundaram Short Term Debt Fund	-	71.65	-	25,669.66	-	0.28 %
Sundaram Money Market Fund	1.32	1.06	4,351.38	9,900.90	0.03 %	0.01 %
Sundaram Overnight Fund	0.04	-	62,073.87	62,603.08	-	-
Sundaram Ultra Short Term Fund	-	(76.29)	-	1,09,617.36	-	(0.07)%
Sundaram Liquid Fund (formerly known as Principal Cash Management Fund)	26.30	(0.33)	2,56,947.92	16,002.13	0.01 %	0.000 %
Sundaram Low Duration Fund (formerly known as Principal Low Duration Fund)	(472.17)	(9.92)	51,457.56	7,686.86	(0.92) %	(0.13)%
Sundaram Ultra Short Duration Fund (formerly known as Principal Ultra Short Term Fund)	(198.68)	(43.19)	1,36,535.30	13,052.68	(0.13) %	(0.33)%
Sundaram Short Duration Fund (Formerly known as Principal Short Term Debt Fund)	(291.69)	58.02	2374.17	1384.13	(1.25) %	0.42%



been transferred for investor education and awareness initiatives. The balances of unclaimed dividend and unclaimed redemption and their count thereof are provided below:

Sl. No.	Scheme Name	31-Mar-22				31-Mar-21			
		Dividend		Redemption		Dividend		Redemption	
		Count	₹ In Lakhs	Count	₹ In Lakhs	Count	₹ In Lakhs	Count	₹ In Lakhs
1	Sundaram Low Duration Fund (Formerly Known As Principal Low Duration Fund)	304	0.19	28	1.37	37	0.12	18	3.22
2	Sundaram Short Duration Fund (Formerly Known As Principal Short Term Debt Fund)	9,174	32.31	263	25.30	1,261	32.04	146	26.87
3	Sundaram Ultra Short Duration Fund (Formerly Known As Principal Ultra Short Term Fund)	18	0.03	5	2.57	1	0.03	2	3.37
4	Sundaram Banking And PSU Debt Fund	130	0.90	17	0.46	122	0.77	20	0.49
5	Sundaram Corporate Bond Fund	72	0.10	33	5.28	55	0.12	30	0.22
6	Sundaram Debt Oriented Hybrid Fund	778	7.54	12	0.55	655	6.36	10	0.89
7	Sundaram Gilt Fund \$	11	0.03	2	0.12	11	0.03	2	0.12
8	Sundaram Low Duration Fund \$	33	0.07	86	19.61	29	0.25	90	10.49
9	Sundaram Medium Term Bond Fund	4,984	40.15	682	15.04	4,861	39.35	723	15.64
10	Sundaram Monthly Income Plan Moderate \$	1,079	4.44	287	3.38	1,106	4.96	279	3.70
11	Sundaram Regular Savings Fund \$	59	0.29	44	1.11	61	0.21	53	1.14
12	Sundaram Short Term Credit Risk Fund \$	227	2.03	49	1.79	227	2.55	52	2.48
13	Sundaram Short Term Debt Fund \$	42	0.12	10	0.49	22	0.07	12	0.94
14	Sundaram Ultra Short Term Fund \$	-	-	1	0.15	-	-	1	1.13
15	Sundaram Liquid Fund (Formerly Known As Principal Cash Management Fund)	119	0.32	108	4.36	12	0.11	53	1.60
16	Sundaram Money Fund \$	114	1.12	388	34.08	75	0.63	412	29.42
17	Sundaram Fixed Interval Fund - Qity Sr - Plan A **	10	0.04	24	0.07	11	0.05	25	0.35
18	Sundaram Fixed Interval Fund - Qity Sr - Plan B **	4	0.07	40	0.59	7	0.08	43	0.82
19	Sundaram Fixed Interval Fund - Qity Sr - Plan C **	1	0.02	21	0.44	1	0.02	23	0.51
20	Sundaram Fixed Interval Fund - Qity Sr - Plan D **	1	0.01	42	1.12	1	0.01	42	0.89
21	Sundaram Fixed Interval Fund - Qity Sr - Plan E **	1	0.04	39	0.68	1	0.04	41	1.08
<b>Grand Total</b>		<b>17,161</b>	<b>90</b>	<b>2,181</b>	<b>119</b>	<b>8,556</b>	<b>88</b>	<b>2,076</b>	<b>105</b>

\*\* - Matured Schemes \$ - Merged Schemes

21. Securities Classified As Below Investment Grade Or Default : (a) Current Year: In terms of DHFL resolution and eventual settlement with creditors, Sundaram Mutual Fund have received a combination of cash and Non-Convertible Debentures of Piramal Capital and Housing Finance Ltd (PCHFL) with recovery working out to be ~44% on 30th Sep 2021.

This recovery is the result of the order of National Company Law Tribunal (NCLT) dated June 7, 2021, based on RBI initiated insolvency proceeding of DHFL under the Insolvency & Bankruptcy Code (IBC), 2016 accepting the Resolution Plan submitted by Piramal Group.

In terms of the resolution plan, we have received consideration of ₹ 80.95 crore comprising cash payment of ₹ 36.77 crore and PCHFL debt instruments of ₹ 44.18 crores. The scheme wise details are provided below:-

Security	Total Amount Du e(Principal + Interest) for the original investment (₹) (A)	Total value of New security allotted from the resolution (₹) (B)	Tax deducted (₹) (C)	Cash received from the Resolution (₹) (D)	Total settlement from the resolution (₹) (D + B-C+D)	Total recovery % (E = D/A*100)
<b>Sundaram Debt oriented Hybrid Fund</b>						
11.55%-Dewan Housing Finance Corp Ltd -Mat Dt: 12/09/2019- INE202B07654	525.95	127.38	0.15	105.88	233.41	44.38
	<b>525.95</b>	<b>127.38</b>	<b>0.15</b>	<b>105.88</b>	<b>233.41</b>	<b>44.38</b>
<b>Sundaram Low Duration Fund</b>						
9.10%- Dewan Housing Finance Corporation Ltd - Mat Dt 09/09/2019- INE202B07K1	1636.13	396.58	0.45	329.64	726.67	44.43
9.05%- Dewan Housing Finance Corporation Ltd - Mat Dt 09/09/2019-INE202B07U3	5322.88	1290.17	1.47	1027.41	2394.05	44.41
9.10%- Dewan Housing Finance Corporation Ltd - Mat Dt 16/08/2019- INE202B07HQ0	2746.29	668.83	0.76	555.94	1225.53	44.63
	<b>9705.30</b>	<b>2355.58</b>	<b>2.68</b>	<b>1957.99</b>	<b>4316.25</b>	<b>44.47</b>
<b>Sundaram Short Term Debt Fund</b>						
11.55%- Dewan Housing Finance Corporation Ltd - Mat Dt 12/09/2019- INE202B07654	2103.79	509.54	0.58	423.53	933.65	44.38
9.10%- Dewan Housing Finance Corporation Ltd - Mat Dt 16/08/2019- INE202B07HQ0	2064.11	500.26	0.57	415.82	916.65	44.33
9.10%- Dewan Housing Finance Corporation Ltd - Mat Dt 09/09/2019- INE202B07K1	545.38	132.19	0.15	109.88	242.22	44.41
9.05%- Dewan Housing Finance Corporation Ltd - Mat Dt 09/09/2019- INE202B07U3	3,270.76	792.77	0.90	658.96	1452.64	44.41
	<b>7974.04</b>	<b>1934.76</b>	<b>2.20</b>	<b>1608.19</b>	<b>3545.16</b>	<b>44.46</b>

## Sundaram Short Term Credit Risk Fund has been merged with Sundaram Short Term Debt Fund on 29th Dec 2020. Hence, the above Securities defaulted prior to the merger date have been moved to the Target scheme. Further with effect from 31st Dec 2021, Sundaram Short Term Debt Fund got merged into Principal Short Term Debt Fund and renamed as Sundaram Short Duration Fund.

Previous Year : During the financial year 2020-21, the Board of DHFL had shortlisted Piramal Group among the bids received for take over its assets and liabilities. Piramal Capital and Housing Finance (PCHFL) had proposed to acquire DHFL for ₹ 37,250 crore. The plan involves delisting DHFL, writing off equity and merging the businesses into PCHFL etc.. NCLT had approved the resolution Plan in June 21.

Additional provision for doubtful debts towards Dewan Housing Finance Limited NCDs Matured on Sep 2019 (ISIN : INE202B071K1 & INE202B07U3) were made in Principal Short Term Debt Fund & Principal Low Duration Fund amounted to ₹ 661.72 lakhs & 606.47 lakhs respectively during the financial year 2020-21. Subsequently, the NCDs realised in secondary market in the month of Jul-20.

(b) Yes Bank ( NCD - 9% -INE528G08394) – Perpetual ATR 1 bonds: The Rating Agencies had downgraded the debt securities of Yes Bank as “Default” on 6th March 2020 post moratorium imposed by RBI. Consequence of that event, the Bonds of Yes Bank was valued at “zero”. In terms of “Yes Bank Reconstruction Scheme 2020” notified by Govt. of India on March 13, 2020, the Yes Bank had fully written off the Perpetual Subordinate Base III Compliant Additional Tier 1 Bonds (ATR 1 Bonds) and stand extinguished from its obligations. Due to the above, the ATR 1 Bonds (ISIN - INE528G08394) held by the Sundaram Medium Term Bond Fund was fully written off in the books along with interest accrued thereon

Annexure I - NAV Per Unit (₹)								
	01.04.2021 - 31.03.2022				01.04.2020 - 31.03.2021			
	Open	High	Low	Close	Open	High	Low	Close
<b>Sundaram Medium Term Bond Fund (Face value of ₹10)</b>								
Regular Growth	57.6257	59.1635	57.6309	59.1400	55.0270	58.1333	54.0846	57.6257
Regular Bonus	19.6818	20.2070	19.6836	20.1990	18.7941	19.8551	18.4722	19.6818
Regular IDCW - Quarterly	12.2738	12.4568	12.1857	12.2935	12.2954	12.7681	12.0848	12.2738
Regular IDCW - Halfyearly	12.3747	12.6838	12.3758	12.5495	12.3928	12.8794	12.1805	12.3747
Regular IDCW - Annual	12.0043	12.3218	12.0053	12.0195	12.0357	12.7151	11.8296	12.0043
Institutional Growth	65.1350	66.8736	65.1409	66.8470	62.1973	65.7084	61.1320	65.1350
Direct Growth	61.8711	64.1705	61.8784	64.1467	58.5502	62.2610	57.5610	61.8711
Direct IDCW - Quarterly	23.0544	23.6063	23.0571	23.5976	22.3990	23.4097	22.0108	23.0544
Direct IDCW - Annual	13.0482	13.5184	13.0498	13.2279	12.9159	13.7345	12.6977	13.0482
<b>Sundaram Banking &amp; PSU Debt Fund (Face value of ₹10)</b>								
Regular Growth	33.9075	34.9953	33.9105	34.9953	31.8428	33.9075	31.7538	33.9075
Regular Bonus	17.0987	17.6472	17.1002	17.6472	16.0575	17.0987	16.0127	17.0987
Regular IDCW - Daily	10.3550	10.3575	10.3214	10.3550	10.3101	10.4719	10.2622	10.3550
Regular IDCW - Weekly	12.0948	12.1421	12.0627	12.1033	11.7345	12.0981	11.7017	12.0948
Regular IDCW - Monthly	11.5592	11.6184	11.5285	11.5830	11.3676	11.6142	11.3359	11.5592
Retail Growth	30.5668	31.5473	30.5695	31.5473	28.7056	30.5668	28.6253	30.5668
Retail Monthly	11.4642	11.5229	11.4337	11.4877	11.2741	11.5183	11.2426	11.4642
Direct Growth	34.1801	35.3377	34.1832	35.3377	32.0468	34.1801	31.9583	34.1801
Direct Bonus	17.1045	17.6810	17.1061	17.6810	16.0370	17.1045	15.9927	17.1045
Direct IDCW - Daily	10.2300	10.2326	10.1969	10.2300	10.2333	10.3741	10.1839	10.2300
Direct IDCW - Weekly	12.2169	12.2281	12.2180	12.2203	11.7918	12.2203	11.7592	12.2169
Direct IDCW - Monthly	11.5063	11.5685	11.4782	11.5307	11.3565	11.5537	11.3251	11.5063
<b>Sundaram Corporate Bond Fund (Face value of ₹10)</b>								
Regular Growth	31.2774	32.6075	31.2811	32.6075	28.7747	31.2929	28.5859	31.2774
Regular IDCW - Monthly	14.3121	14.6967	14.3138	14.6967	13.3934	14.3796	13.3056	14.3121
Regular IDCW - Quarterly	16.3532	16.7285	16.3552	16.6671	15.6054	16.5727	15.5031	16.3532
Regular IDCW - Halfyearly	15.1431	15.6220	15.1449	15.4847	14.4915	15.4512	14.3965	15.1431
Regular IDCW - Annual	14.7569	15.3719	14.7587	15.0942	14.1290	15.3654	14.0363	14.7569
Direct Growth	32.0226	33.4700	32.0266	33.4700	29.3923	32.0226	29.2008	32.0226
Direct IDCW - Monthly	14.9717	15.4239	14.9736	15.4239	13.9684	15.0311	13.8773	14.9717
Direct IDCW - Quarterly	16.6825	17.1155	16.6845	17.0548	15.8722	16.8881	15.7688	16.6825
Direct IDCW - Halfyearly	-	15.6293	15.4800	15.4923	-	15.3029	15.1251	-
Direct IDCW - Annual	15.0558	15.7229	15.0576	15.4359	14.3707	15.6558	14.2771	15.0558
<b>Sundaram Debt Oriented Hybrid Fund (Face value of ₹10)</b>								
Regular Growth	21.0187	23.9077	20.9565	23.6354	18.2319	21.2134	17.9847	21.0187
Regular IDCW - Monthly	12.5870	13.4592	12.5378	13.2640	12.0039	12.8048	11.6948	12.5870
Regular IDCW - Quarterly	14.3331	16.0142	14.2908	15.8016	12.9737	14.6176	12.7978	14.3331
Regular IDCW - Halfyearly	14.2637	16.0689	14.2216	15.7357	12.9122	14.6992	12.7371	14.2637

Scheme Name	Security Details	Units	Principal (₹ In Lakhs)	Cost (₹ In Lakhs)	Accrued Interest till 5th Mar 2020 (₹ In Lakhs)	
Medium Term Bond Fund	9% - YES Bank -NCD – INE528G08394-Call Option: 18th October 2022	20	200	200	6.89	
22. Provision for doubtful debts on Securities classified as below investment grade or default(Securities transferred the schemes of Principal Mutual Fund) : ( ₹ In Lakhs )						
Scheme name	Name of The security	ISIN	Maturity	Provision for Doubtful	Net receivable/ % to Net	
			Proceeds Receivable	Assets	Market value	Assets
Sundaram Liquid Fund ( formerly known as Principal Cash Management Fund)	IL&FS Financial Services Ltd. September 24, 2018 CP	INE121H14J03	5,650.00	5,650.00	-	-
Sundaram Ultra Short Duration Fund (Formerly known as Principal Ultra Short Term Fund	IL&FS Financial Services Ltd. September 24, 2018 CP	INE121H14J03	500.00	500.00	-	-
Sundaram Low Duration Fund (formerly known as Principal Low Duration Fund)	IL&FS Financial Services Ltd. September 24, 2018 CP	INE121H14J03	300.00	300.00	-	-

Provisions for above doubtful assets & income have been deducted from the relevant assets forming part of current assets.

23. Note on Performance Return Calculation:

All the returns are computed using the NAV of Growth option under each plan.

The past performance of below schemes are provided on weighted average basis in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018. Please find below the schemes where weighted average performance is provided considering the revised inception date.

S. No.	Scheme Name	Regular Plan Inception date	Direct Plan Inception date
1	Sundaram Low Duration Fund (formerly known as Principal Low Duration Fund)	14/09/2004	01/01/2013
2	Sundaram Liquid Fund (formerly known as Principal Cash Management Fund)	30/08/2004	01/01/2013
3	Sundaram Short Duration Fund (formerly known as Principal Short Term Debt Fund)	04/09/2002	01/01/2013
4	Sundaram Ultra Short Duration Fund (formerly known as Principal Ultra Short Term Fund)	28/12/2007	01/01/2013

24. Investor Education & Awareness Initiatives (IEAI):

An annual charge of minimum 2bps (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. Accordingly accrued balance is transferred on periodic basis to a separate bank account maintained for the purpose. From 01.04.2016, 50% of 2bps accrued on daily net assets is transferred to AMFI and the balances are utilized by the AMC in accordance with SEBI Guidelines. The balances pending utilization are deployed in money market instruments and term deposits.

Details of Funds collected and utilized towards IEAI program (Aggregated value across all schemes)

Sundaram Mutual Fund			Principal Mutual Fund*		
Particulars	2021-22	2020-21	Particulars	2021-22	2020-21
	₹ In lakhs	₹ In lakhs		₹ In lakhs	₹ In lakhs
Opening Balance	131.63	1.43	Opening Balance	1,631.18	1,766.16
Contributions from the schemes*	867.53	702.80	Contributions from the schemes	257.57	248.64
Income accrued from Deployment	15.99	3.86	Income accrued from Deployment	1.48	3.86
Amount transferred from Principal Mutual Fund *	1,802.07	-	Transfer from AMC	-	43.51
Less: Funds utilized during the year for IEAI	691.67	285.35	Less: Funds utilized during the year for IEAI	21.56	365.01
Less: Funds Transferred to AMFI	357.41	291.12	Less: Funds Transferred to AMFI	66.60	65.98
<b>Closing Balance</b>	<b>1,768.14</b>	<b>131.63</b>	<b>Closing Balance</b>	<b>1,802.07</b>	<b>1,631.18</b>
(*Contributions by Principal Mutual Fund (including unclaimed fund) to IEPF)					

(\*Contributions by Principal Mutual Fund (including unclaimed fund) to IEPF)

25. Changes in Benchmark during the year

a. Sundaram Trustee Company Limited, Trustee to Sundaram Mutual Fund, has decided to change the benchmark of the following schemes with effect from November 10, 2021 to align with the objectives of respective schemes.

Schemes	Benchmark	Revised Benchmark
Sundaram Money Market Fund	CRISIL Money Market Index Fund	NIFTY Money Market Index
Sundaram Medium Term Bond Fund	CRISIL Medium Term Debt Index	NIFTY Medium Duration Debt Index
Sundaram Banking & PSU Debt Fund	CRISIL Banking & PSU Debt Index	NIFTY Banking & PSU Debt Index
Sundaram Corporate Bond Fund	CRISIL AAA Medium Term Bond Index	NIFTY Corporate Bond Index



Regular IDCW - Monthly	1060.6781	1062.2811	1058.8428	1061.4691	1061.7600	1063.9802	1058.8774	1060.6781
Regular IDCW - Quarterly	-	1066.8518	1059.4511	1059.7862	-	-	-	-
Direct Growth	2260.1981	2343.7089	2261.2620	2343.7089	2167.0447	2260.1981	2167.9203	2260.1981
Direct IDCW - Daily	-	1006.1763	1005.4300	1006.1763	-	-	-	-
Direct IDCW - Weekly	-	1020.2344	1019.0884	1019.4523	-	-	-	-
Direct IDCW - Fortnightly	-	1062.8193	1060.2779	1061.5679	-	-	-	-
Direct IDCW - Monthly	1061.0506	1063.8143	1058.9062	1062.3810	1062.1690	1064.8252	1058.9404	1061.0506
Direct IDCW - Quarterly	-	1070.3476	1060.2779	1063.9902	-	-	-	-

Sundaram Money Fund (Face value of ₹10)								
Regular Growth	43.1212	44.1929	43.1247	44.1929	41.6419	43.1212	41.6456	43.1212
Regular Bonus	15.4141	15.7971	15.4159	15.7971	14.8852	15.4141	14.8865	15.4141
Regular IDCW - Daily	10.0953	10.0983	10.0953	10.0953	10.0979	10.0953	10.0950	10.0953
Regular IDCW - Weekly	12.0404	12.0518	12.0414	12.0428	11.9569	12.0410	11.9568	12.0404
Regular IDCW - Fortnightly	11.1493	11.1715	11.1502	11.1515	11.1124	11.1576	11.1091	11.1493
Regular IDCW - Monthly	10.6321	10.6643	10.6330	10.6471	10.6104	10.6570	10.6113	10.6321
Regular IDCW - Quarterly	39.4992	40.2104	39.5023	40.1792	38.7265	39.6230	38.7300	39.4992
Retail Growth	40.2992	41.3007	40.3024	41.3007	38.9164	40.2992	38.9199	40.2992
Retail IDCW - Daily	10.0953	10.0983	10.0953	10.0953	10.0979	10.0950	10.0953	10.0953
Retail IDCW - Weekly	11.9955	12.0069	11.9964	11.9979	11.9129	11.9961	11.9127	11.9955
Retail IDCW - Fortnightly	11.1337	11.1577	11.1346	11.1363	11.0959	11.1421	11.0927	11.1337
Retail IDCW - Monthly	10.2765	10.3075	10.2773	10.2910	10.2568	10.3018	10.2577	10.2765
Retail IDCW - Quarterly	12.4651	12.5619	12.4132	12.4716	12.6238	12.7814	12.4586	12.4651
Institutional IDCW - Daily	10.0953	10.0983	10.0953	10.0953	10.0980	10.0953	10.0951	10.0953
Direct Growth	43.3979	44.5111	43.4015	44.5103	41.8699	43.3979	41.8737	43.3979
Direct Bonus	15.5309	15.9299	15.5322	15.9289	14.9841	15.5309	14.9854	15.5309
Direct IDCW - Daily	10.1025	10.1055	10.1025	10.1025	10.1052	10.1052	10.1025	10.1025
Direct IDCW - Weekly	12.0648	12.0767	12.0658	12.0673	11.9797	12.0655	11.9795	12.0648
Direct IDCW - Fortnightly	26.3567	26.4104	26.3589	26.3621	26.2680	26.3769	26.2601	26.3567
Direct IDCW - Monthly	10.7751	10.8086	10.7760	10.7907	10.8023	10.8023	10.7552	10.7751
Direct IDCW - Quarterly	39.7082	40.4521	39.7115	40.4223	38.9542	39.8324	38.9998	39.7082
Unclaimed-Redemption upto three years	12.9082	13.2096	12.9092	13.2096	12.9438	12.9082	12.9494	12.9082
Unclaimed-Redemption beyond three years	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	9.9997	10.0000
Unclaimed-Dividend upto three years	12.8982	13.1993	12.8992	13.1993	12.8492	12.8982	12.8452	12.8982
Unclaimed-Dividend beyond three years	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	9.9997	10.0000

Sundaram Low Duration Fund (Face value of ₹10)								
Regular Growth	25.9710	28.8391	25.9731	28.8391	24.7163	25.9710	24.6601	25.9710
Regular Bonus	14.8672	16.5089	14.8683	16.5089	14.1491	14.8672	14.1169	14.8672
Regular IDCW - Daily	10.1111	10.9227	10.1041	10.9227	9.6228	10.1111	9.6009	10.1111
Regular IDCW - Weekly	11.4393	12.3861	11.4333	12.3624	11.2186	11.4422	11.1851	11.4393
Regular IDCW - Fortnightly	10.8157	11.7288	10.8100	11.6888	10.4737	10.8280	10.4499	10.8157
Regular IDCW - Monthly	10.5964	11.5113	10.5973	11.4628	10.4892	10.6363	10.4654	10.5964
Regular IDCW - Quarterly	11.1032	12.0787	11.0399	12.0712	11.1430	11.4422	11.0938	11.1032
Retail Growth	25.5415	28.5111	25.5433	28.5141	22.4041	25.5415	22.3531	25.5415
Retail IDCW - Daily	10.1114	11.1193	10.1122	11.1193	9.6229	10.1114	9.6010	10.1114
Retail IDCW - Weekly	11.3219	12.2590	11.3159	12.2355	11.1033	11.3247	11.0701	11.3219
Retail IDCW - Fortnightly	10.5230	11.4127	10.5180	11.3728	10.3846	10.5360	10.3610	10.5230
Retail IDCW - Monthly	10.5446	11.4550	10.5454	11.4068	10.4416	10.5877	10.4179	10.5446
Retail IDCW - Quarterly	10.7159	11.6462	10.6490	11.5802	10.7763	11.0657	10.7068	10.7159
Institutional Growth	25.1271	27.8697	25.1288	27.8697	23.7839	25.1271	23.7341	25.1271
Institutional IDCW - Daily	10.1125	11.1192	10.1132	11.1192	9.6262	10.1125	9.6042	10.1125
Institutional IDCW - Monthly	10.5551	11.4663	10.5559	11.4182	10.4520	10.5982	10.4282	10.5551
Direct Growth	27.1146	30.2653	27.1172	30.2653	25.6631	27.1146	25.6074	27.1146
Direct IDCW - Daily	10.2141	11.0340	10.2075	11.0340	9.6668	10.2141	9.6464	10.2141
Direct IDCW - Weekly	11.5718	12.5312	11.5669	12.5062	11.3289	11.5718	11.2955	11.5718
Direct IDCW - Fortnightly	11.0335	11.9632	11.0298	11.9248	10.8742	11.0442	10.8506	11.0335
Direct IDCW - Monthly	10.7804	11.7171	10.7815	11.6642	10.6892	10.8250	10.6815	10.7804
Direct IDCW - Quarterly	11.5501	12.6349	11.5095	12.5724	11.5083	11.8319	11.4833	11.5501

Sundaram Short Term Debt Fund (Face value of ₹10)								
Regular Growth	32.3682	36.3802	32.3709	36.3802	30.1727	32.3682	29.9292	32.3682
Regular Bonus	16.1634	18.1668	16.1647	18.1668	15.0671	16.1634	14.9455	16.1634
Regular IDCW - Weekly	13.1617	14.4205	13.1304	14.4000	12.7311	13.1862	12.6178	13.1617
Regular IDCW - Fortnightly	11.9102	13.0671	11.8819	13.0314	11.6599	11.9102	11.5659	11.9102
Regular IDCW - Monthly	12.4772	13.6845	12.4726	13.6574	11.9680	12.4974	11.8715	12.4772
Regular IDCW - Quarterly	11.0482	12.1670	10.9856	12.0967	10.8646	11.3896	10.7770	11.0482
Regular IDCW - Halfyearly	11.5690	12.8453	11.5700	12.8453	11.3494	11.9591	11.2578	11.5690
Regular IDCW - Annual	10.8600	12.2059	10.8609	12.2059	10.6834	11.4430	10.5972	10.8600
Direct Growth	34.5969	39.0994	34.6005	39.0994	32.0324	34.5969	31.7791	34.5969
Direct IDCW - Weekly	13.5249	14.8204	13.4973	14.7982	13.0205	13.5494	12.9053	13.5249
Direct IDCW - Fortnightly	12.2392	13.4336	12.2147	13.3922	11.9547	12.2935	11.8602	12.2392
Direct IDCW - Monthly	12.7935	14.0391	12.7916	14.0078	12.2217	12.8236	12.1250	12.7935
Direct IDCW - Quarterly	-	14.1257	14.0280	14.0601	-	-	-	-
Direct IDCW - Halfyearly	12.4301	13.8896	12.4314	13.8896	12.0715	12.7574	11.9760	12.4301
Direct IDCW - Annual	-	12.2117	12.1832	12.2117	-	-	-	-

Sundaram Ultra Short Term Fund (Face value of ₹10)								
Regular Growth	10.8444	11.0376	10.8450	11.0376	10.4597	10.8444	10.4586	10.8444
Regular IDCW - Daily	10.1500	10.1518	10.1482	10.1500	10.1530	10.1534	10.1404	10.1500
Regular IDCW - Weekly	10.2844	10.2939	10.2845	10.2865	10.1705	10.2869	10.1551	10.2844
Regular IDCW - Fortnightly	10.2835	10.3085	10.2588	10.2608	10.1952	10.2904	10.1894	10.2835
Regular IDCW - Monthly	10.2416	10.2673	10.2422	10.2509	10.1848	10.2721	10.1795	10.2416
Regular IDCW - Quarterly	10.4848	10.5621	10.4625	10.4705	10.3074	10.5281	10.3063	10.4848
Direct Growth	11.0679	11.0798	11.0690	11.0788	10.5492	11.0679	10.5503	11.0679
Direct IDCW - Daily	10.1700	10.1729	10.1698	10.1700	10.1700	10.2654	10.1615	10.1700
Direct IDCW - Weekly	10.3424	10.3552	10.3434	10.3452	10.2043	10.3453	10.1896	10.3424
Direct IDCW - Fortnightly	10.3813	10.4044	10.2601	10.2617	10.2225	10.2792	10.2165	10.3813
Direct IDCW - Monthly	10.2738	10.3116	10.2747	10.2883	10.2090	10.3080	10.2039	10.2738
Direct IDCW - Quarterly	10.7020	10.8607	10.7030	10.7979	10.3962	10.7429	10.3972	10.7020

\*IDCW - Income Distribution cum Capital Withdrawal

Sundaram Medium Term Bond Fund					
Regular Plan - Quarterly IDCW	0.300000	0.300000	0.600000	-	0.600000
Regular Plan- Half Yearly IDCW	0.150000	-	0.600000	-	-
Regular Plan - Annual IDCW	0.300000	-	0.600000	-	-
Direct Plan - Quarterly IDCW	0.225000	0.075000	0.600000	-	-
Direct Plan - Annual IDCW	0.300000	-	0.600000	-	-
Sundaram Banking & PSU Debt Fund					
Regular Plan - Daily IDCW	0.327045	-	0.608774	-	-
Regular Plan - Weekly IDCW	0.373900	-	0.392416	-	-
Regular Plan - Monthly IDCW	0.342200	0.342200	0.533396	0.533396	-
Retail Plan - Monthly IDCW	0.339100	0.339100	0.528683	0.528683	-
Direct Plan - Daily IDCW	0.339203	-	0.666657	-	-
Direct Plan - Weekly IDCW	0.050900	-	0.352930	-	-
Direct Plan - Monthly IDCW	0.357700	-	0.590285	-	-
Sundaram Corporate Bond Fund					
Regular Plan - Monthly IDCW	0.220000	-	0.240000	-	0.060000
Regular Plan - Quarterly IDCW	0.375000	0.375000	0.600000	-	0.600000
Regular Plan- Half Yearly IDCW	0.300000	-	0.600000	-	-
Regular Plan - Annual IDCW	0.300000	-	0.600000	-	0.600000
Direct Plan - Monthly IDCW	0.220000	-	0.240000	-	-
Direct Plan - Quarterly IDCW	0.300000	0.075000	0.600000	-	-
Direct Plan - Half Yearly IDCW	0.150000	-	-	-	-
Direct Plan - Annual IDCW	0.300000	-	0.600000	-	-
Sundaram Debt Oriented Hybrid Fund					
Regular Plan - Monthly IDCW	0.827900	-	1.157184	-	-
Regular Plan - Quarterly IDCW	0.300000	0.300000	0.600000	-	0.600000
Regular Plan- Half Yearly IDCW	0.300000	0.300000	0.600000	-	0.600000
Direct Plan - Monthly IDCW	0.929500	0.929500	1.292611	1.292611	-
Direct Plan - Quarterly IDCW	0.225000	0.075000	0.600000	-	-
Direct Plan - Half Yearly IDCW	0.300000	-	0.600000	-	-
Sundaram Money Market Fund					
Regular Plan - Daily IDCW	0.339875	-	0.443258	-	-
Regular Plan - Weekly IDCW	0.355500	-	0.330070	-	-
Regular Plan - Fortnightly IDCW	0.160200	-	0.382152	-	-
Regular Plan - Monthly IDCW	0.355900	-	0.125189	-	-
Regular Plan - Quarterly IDCW	0.300000	0.075000	0.200000	-	-
Direct Plan - Daily IDCW	0.351471	-	0.411171	-	-
Direct Plan - Weekly IDCW	0.360300	-	0.257564	-	-
Direct Plan - Fortnightly IDCW	0.043600	-	0.387738	-	-
Direct Plan - Monthly IDCW	0.362900	-	0.129023	-	-



Retail - Daily IDCW	28197	-	(28197)	-	46017	-	(17820)	28197	Regular - Monthly IDCW	1228652	276247	(1504899)	-	1610997	130481	(512826)	1228652	Regular - Quarterly IDCW	181405	65484	(246889)	-	176301	6534	(1429)	181405
Retail - Weekly IDCW	28093	-	(28093)	-	28909	-	(816)	28093	Regular - Quarterly IDCW	941196	74888	(1016084)	-	954501	153166	(166471)	941196	Regular - Halfyearly IDCW	5244	532	(5776)	-	37838	239	(32833)	5244
Retail - Fortnightly IDCW	271	-	(271)	-	271	-	-	271	Retail - Growth	1745398	-	(1745398)	-	1871576	-	(126177)	1745398	Regular - Annual IDCW	19125	6520	(25646)	-	19118	7	-	19125
Retail - Monthly IDCW	47571	-	(47571)	-	47571	-	-	47571	Retail - Daily IDCW	668490	-	(668490)	-	1016879	-	(348389)	668490	Direct - Growth	48912200	42710206	(91622406)	-	21662896	36526924	(9277620)	48912200
Retail - Quarterly IDCW	82213	-	(82213)	-	82213	-	-	82213	Retail - Weekly IDCW	144131	-	(144131)	-	147041	-	(2910)	144131	Direct - Weekly IDCW	23221	1569	(24790)	-	3381	19240	-	23221
Institutional - Daily IDCW	539	-	(539)	-	537	-	-	537	Retail - Fortnightly IDCW	48	-	(48)	-	48	-	-	48	Direct - Fortnightly IDCW	31694	34528	(2407)	-	9019	141	(8580)	31694
Direct - Growth	672428636	3477022362	(4149450988)	-	645667309	6038704222	(6011942895)	672428636	Retail - Monthly IDCW	358263	-	(358263)	-	494116	-	(135853)	358263	Direct - Monthly IDCW	31694	79816	(111510)	-	74995	2359	(45661)	31694
Direct - Bonus	90251	-	(90251)	-	90251	-	-	90251	Retail - Quarterly IDCW	311910	-	(311910)	-	452748	-	(140839)	311910	Direct - Quarterly IDCW	-	16026	(16026)	-	-	-	-	-
Direct - Daily IDCW	71525530	26199652	(97725182)	-	106079565	156664675	(191218711)	71525530	Institutional - Growth	12	-	(12)	-	12	-	-	12	Direct - Halfyearly IDCW	5395	4746	(10140)	-	5374	20	-	5395
Direct - Weekly IDCW	79243	6072	(85315)	-	138342	10799	(69897)	79243	Institutional - Daily IDCW	513	-	(513)	-	513	-	-	513	Direct - Annual IDCW	-	410	(410)	-	-	-	-	-
Direct - Fortnightly IDCW	39485	13790	(53275)	-	19503	48545	(28564)	39485	Institutional - Monthly IDCW	120943	-	(120943)	-	120943	-	-	120943									
Direct - Monthly IDCW	2516825	165247	(2682073)	-	735563	2318223	(536960)	2516825	Direct - Growth	69909173	86674189	(156583362)	-	75341697	59609862	(65042386)	69909173									
Direct - Quarterly IDCW	9910	197	(10107)	-	10245	2592	(2927)	9910	Direct - Daily IDCW	421743	267531	(689274)	-	23618518	201892	(23398668)	421743	Regular - Growth	390266248	766119711	(1156385960)	-	201576759	766571411	(577881922)	390266248
Unclaimed - Redemption Less than three years	4806778	6735428	(11542205)	-	5639646	4345312	(5178180)	4806778	Direct - Weekly IDCW	214788	253429	(468217)	-	409408	10545	(205165)	214788	Regular - Daily IDCW	4497662	2595844	(703906)	-	2880372	9759091	(8142401)	4497662
Unclaimed - Redemption more than three years	1535819	1128815	(16487634)	-	17111386	1541313	(3293880)	1535819	Direct - Fortnightly IDCW	32806	1162	(33968)	-	14548	33534	(15276)	32806	Regular - Weekly IDCW	2825351	6675634	(9500985)	-	1624857	8155050	(6954556)	2825351
Unclaimed - Dividend less than three years	7869305	4703943	(12573249)	-	12035521	1193358	(5359574)	7869305	Direct - Monthly IDCW	30919652	724741	(31644393)	-	38562139	1531300	(9173787)	30919652	Regular - Fortnightly IDCW	8503	65937	(74440)	-	401	717371	(709269)	8503
Unclaimed - Dividend more than three years	20357486	4708042	(25065529)	-	17519834	5214514	(2376862)	20357486	Direct - Quarterly IDCW	13292	157	(13449)	-	13140	236	(83)	13292	Regular - Quarterly IDCW	20787	244500	(265287)	-	230812	155958	(365882)	20787

Sundaram Low Duration Fund									Sundaram Short Term Debt Fund									Sundaram Monthly IDCW								
																		Direct - Growth								
Regular - Growth	57107188	57584528	(114691716)	-	59483454	68776136	(71152402)	57107188	Regular - Growth	24347311	24702689	(49050001)	-	14659095	29596672	(19908455)	24347311	Direct - Daily IDCW	14123	27377	(41500)	-	950067	65504	(1001449)	14123
Regular - Bonus	173790	-	(173790)	-	1008232	-	(834443)	173790	Regular - Bonus	4314515	-	(4314515)	-	26803253	-	(22488738)	4314515	Direct - Weekly IDCW	15759	406	(16165)	-	15479	593	(312)	15759
Regular - Daily IDCW	6669899	604568	(7274467)	-	11403810	4984567	(9718477)	6669899	Regular - Weekly IDCW	562024	10657	(572681)	-	757006	491890	(686872)	562024	Direct - Fortnightly IDCW	-	99	(99)	-	98	(98)	-	-
Regular - Weekly IDCW	2465854	70239	(2536093)	-	5105316	490321	(3129782)	2465854	Regular - Fortnightly IDCW	8034	23903	(31937)	-	5710	81335	(79010)	8034	Direct - Monthly IDCW	57050	32659	(89709)	-	60325	13722	(16996)	57050
Regular - Quarterly IDCW	4049	8695	(12744)	-	57330	7128	(60408)	4049	Regular - Monthly IDCW	511039	21816	(532854)	-	143857	429921	(62739)	511039	Direct - Quarterly IDCW	103231	292192	(395423)	-	76372	34002	(7143)	103231

Annexure IV - Management Fee & Trustee Fee details from 01-Apr-2021 to 31-Mar-2022

(₹ in lakhs)

SI No	Scheme Name	2021-22	2020-21	2021-22	2020-21
		SMF - Management Fees	PMF - Management Fees	SMF - Management Fees	PMF - Management Fees
1	Sundaram Medium Term Bond Fund	61.46	-	74.56	-
2	Sundaram Banking & Psu Debt Fund	95.45	-	172.89	-
3	Sundaram Corporate Bond Fund	168.86	-	178.43	-
4	Sundaram Debt Oriented Hybrid Fund	30.52	-	34.13	-
5	Sundaram Money Market Fund	8.04	-	12.35	-
6	Sundaram Overnight Fund	28.08	-	34.61	-
7	Sundaram Low Duration Fund (Formerly Known As Principal Low Duration Fund)	24.43	5.79	-	15.22
8	Sundaram Liquid Fund (Formerly Known As Principal Cash Management Fund)	44.30	6.63	-	8.30
9	Sundaram Short Duration Fund (Formerly Known As Principal Short Term Debt Fund)	14.11	43.40	-	57.24
10	Sundaram Ultra Short Duration Fund (Formerly Known As Principal Ultra Short Term Fund)	28.83	12.53	-	17.32
11	Sundaram Money Fund	239.31	-	380.66	-
12	Sundaram Low Duration Fund	60.77	-	68.94	-
13	Sundaram Short Term Debt Fund	35.11	-	24.33	-
14	Sundaram Ultra Short Term Fund	83.76	-	65.14	-

\$\$\$ - Trustee Fees includes reimbursement of expenses • SMF - Sundaram Mutual fund schemes • PMF - Principal Mutual Fund schemes

Independent Auditor's report on the Abridged Financial Statements

To the Trustees of Sundaram Mutual Fund

1. The accompanying abridged financial statements comprises of the abridged balance sheet as at 31st March 2022, the abridged revenue account for the respective period specified therein and the related notes for the following schemes of Sundaram Mutual Fund (collectively referred to as the "Schemes"):

- Sundaram Money Fund
- Sundaram Low Duration Fund
- Sundaram Medium Term Bond Fund
- Sundaram Banking & PSU Debt Fund
- Sundaram Corporate Bond Fund
- Sundaram Debt Oriented Hybrid Fund
- Sundaram Short Term Debt Fund
- Sundaram Money Market Fund
- Sundaram Overnight Fund
- Sundaram Ultra Short-Term Fund
- Sundaram Low Duration Fund (Formerly known as Principal Low Duration Fund)
- Sundaram Liquid Fund (Formerly known as Principal Cash Management Fund)
- Sundaram Short Duration Fund (Formerly known as Principal Short Term Duration Fund)
- Sundaram Ultra Short Duration Fund (Formerly known as Principal Ultra Short-Term Fund)

The abridged financial statements are derived from the respective audited financial statements of the above Schemes. We have expressed an unmodified audit opinion on those financial statements vide our audit report dated 8th July 2022.

2. The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("SEBI Regulations"). Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes.

Management's Responsibility for the Abridged Financial Statements

3. The Trustees of Sundaram Mutual Fund and Management of the Sundaram Asset Management Company (the "AMC") is responsible for the preparation of the abridged financial statements from the audited financial statements of the Schemes pursuant to Regulation 56 (1) of SEBI Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24th July 2008 (the "Circular").

Auditor's Responsibility

4. Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

5. In our opinion, the abridged financial statements, derived from the audited financial statements of the schemes as at 31 March 2022 and for the period ended mentioned in the abridged financial statements, is a fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the circular.

Other Matter

6. We refer to note no. 14 of additional notes to the abridged financial statements which states that Sundaram Mutual Fund (SMF) has acquired the schemes of Principal Mutual Fund (PMF) and effected merger as explained in the said note. The financial information relating to the schemes of PMF which are included in the abridged financial statements for the period 1 April 2021 to 31 December 2021 and comparative period ended 31 March 2021 is based on the audited financial statements of those schemes which was audited by another auditor who expressed an unmodified opinion on the audit of those financial statements for the said period. Our opinion on the abridged financial statements in so far as it relates to the amount and disclosures related to schemes of PMF, is based solely on the report of the other auditor.

For R.G.N. Price & Co.  
Chartered Accountants  
FR No. 002785S  
K Venkatakrishnan  
Partner  
M. No. 208591  
UDIN: 22208591ANLOZX4211

Independent Auditor's Report on the Voting Policy and Proxy Reports to the Board of Trustees of Sundaram Mutual Fund

To  
The Board of Directors  
Sundaram Trustee Co. Ltd  
Sundaram Towers, 2nd Floor, 46, Whites Road, Royapettah, Chennai 14.  
Dear Sirs/Madam,

- This certificate is issued as per the terms of our engagement letter dated 2nd July 2021
- At the request of the management of Sundaram Asset Management Company Limited ("the AMC" or 'you' or 'the Company'), we have examined the attached statement providing details of voting rights during the year ended 31 March 2022 (the "Statement") of Sundaram Mutual Fund (the "Fund"), prepared by the Company and initiated by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 / 2010 dated 15 March 2010 ("the Circulars").

Management's Responsibility

3. The preparation of the accompanying statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statement in accordance with the Circulars.

4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.

Auditor's Responsibility

- Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars as required by the Circulars.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have performed the following procedures on a test check basis in relation to the Statement:
  - We have verified the voting rights entitlement based on the holding statement of investments maintained in the fund's books and records;
  - We have traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised; and
  - We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- Conclusion
- Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 7 above, we are of the opinion that the details mentioned in the attached statement of providing details of voting rights during the year ended 31 March 2022 is as per the books of account of the Fund and records maintained by the AMC.

Restriction on Use

10.This certificate is issued solely for the purpose set forth in paragraph 1 hereof to enable the AMC and Trustee Company to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For R.G.N. Price & Co.  
Chartered Accountants  
FR No. 002785S  
K Venkatakrishnan  
Partner  
M No. 208591  
UDIN: 22208591AMVUQX8924

Summary of proxy votes cast during April 2021 to March 2022 across all the investee companies					
Sundaram Mutual Fund		Summary of votes cast during the Financial Year 2021-2022			
FY	Quarter	Total no. of resolutions	Break-up of voting decision		
			For	Against	Abstained
2021-22	Q1 (Apr- Jun 2021)	239	231	6	2
2021-22	Q2 (Jul- Sep 2021)	1936	1914	5	17
2021-22	Q3 (Oct- Dec 2021)	109	109	0	0
2021-22	Q4 (Jan - Mar 2022)	204	199	5	0

Independent Auditor's Report on the Voting Policy and Proxy Reports to Principal Mutual Funds

To

Board of Directors,

Principal Asset Management Pvt. Ltd.

Level 7, Parinee Crescendo, Plot no C-38/39

G Block, Bandra Kurla Complex,

Bandra (East), Mumbai – 400051.

We have been appointed by Principal Asset Management Pvt. Ltd. ("AMC") as scrutinizer to provide certification on the proxy reports

being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No.

SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29dated March 05, 2021

and issue certificate to be submitted to trustees.

We have verified the voting disclosures made by Principal Asset Management Pvt. Ltd. on the website during the period April 2021 to

December 2021 on the basis of data obtained from custodian and decision taken by AMC (either to vote for/ against/abstain from voting)

duly supported by a rationale for the same for each of the agenda items. We certify that AMC has disclosed details of all the votes cast

in the format specified in the circular i.e.

a. Summary of votes cast across all investee companies and its break- up in terms of total number of votes cast in favor, against or abstained from on an annual basis; and

b. Disclosure on the website of the reports on vote cast during each quarter, within 10 working days from the end of the quarter & on an annual basis with specific rationale supporting the voting decision (for, against or abstain) with respect to each voting proposal.

This certification has been issued to Principal Asset Management Private Limited for submission to Board of directors of Principal Trustee

Co. Pvt. Ltd. in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No.

SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and to disclose the same in Principal Mutual Fund's Annual Report and

website and should not be used for any other purpose.

Yours faithfully,

For M.P. Chitale & Co.

Chartered Accountants

Firm Reg. No. 101851W

Vidya Barje

Partner

M. No. 104994

Mumbai, February 04, 2022

UDIN: 22104994AARICW8212

Summary of proxy votes cast during April 2021 to December 2021 across all the investee companies					
Principal Mutual Fund		Summary of votes cast during the Financial Year 2021-2022			
FY	Quarter	Total no. of resolutions	Break-up of voting decision		
			For	Against	Abstained
2021-22	Q1 (Apr- Jun 2021)	203	188	12	3
2021-22	Q2 (Jul- Sep 2021)	1529	1407	118	4
2021-22	Q3 (Oct- Dec 2021)	79	66	11	2
2021-22	Q4 (Jan - Mar 2022)	NA	NA	NA	NA

181405	65484	(246889)	-	176301	6534	(1429)	181405
5244	532	(5776)	-	37838	239	(32833)	5244
19125	6520	(25646)	-	19118	-	-	19125
48912200	42710206	(91622406)	-	21662896	36526924	(9277620)	48912200
23221	1569	(24790)	-	3981	19240	-	23221
580	34528	(35107)	-	9019	141	(8580)	580
31694	79816	(115115)	-	74995	2359	(45061)	31694
-	16286	(16286)	-	-	-	-	-
5395	4746	(10140)	-	5374	20	-	5395
-	410	(410)	-	-	-	-	-



Background

Snapshot on Sponsors, Mutual Fund, Trustee Company and Investment Manager

**Sponsor:** Sundaram Finance Ltd. is Sponsor of Sundaram Mutual Fund. Sundaram Finance is India's leading non-banking finance company with a track record for more than 60 years. A strong player in the commercial vehicle and car finance segments, the Sundaram Finance Group's services range from automobile finance to home loans to mutual fund to insurance. Sundaram Finance Group has a presence in businesses such as automobile finance, home loans, mutual funds and insurance, to name a few.

Sundaram Finance has a nation-wide network of 637 branches, employee strength of over 4,200 people and is regarded as one of the most trusted and respected financial services provider in India.

The Sundaram Finance Group remains true to its core values of prudence, fairness, transparency and service excellence. The Company has a track record of uninterrupted dividend payment every year since inception in 1954. All the borrowings of Sundaram Finance are rated. The short term borrowings (including commercial paper) are rated "A1+" (very strong degree of safety) by both ICRA and CRISIL. Fixed Deposits are rated "AAA" (Highest Credit Quality) by ICRA and CRISIL. The long term borrowings are rated "AAA" (Highest Degree of Safety), with a "Stable outlook" by ICRA and CRISIL.

**Sundaram Mutual Fund:** Sundaram Mutual Fund was set up as a Trust on August 24, 1996. Sundaram Mutual Fund is registered vide with SEBI on January 3, 1997. The Registration Number assigned by SEBI is MF/034/97/2. The mutual fund was setup as a trust under the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. Sundaram Trustee Company Limited is the Trustee for the mutual fund. The Trustee has entered into an Investment Management Agreement dated August 24, 1996 with Sundaram Asset Management Company Limited (AMC) to function as the Investment Manager for all schemes of Sundaram Mutual Fund.

**Sundaram Trustee Company:** The Trustee Company is the Trustee of the schemes of mutual fund and holds the trust property for the benefit of the unit holders. The Trustee Company is a public limited company, incorporated under the Companies Act, 1956. The paid-up capital is ₹ 5.00 lakhs. It is a wholly owned subsidiary of Sundaram Finance Limited. The Sponsor, Sundaram Finance Ltd. has appointed Sundaram Trustee Company Ltd as the Trustee vide Trust Deed dated 24th August 1996 as amended from time to time. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI Mutual Fund Regulations and the Trust Deed. The Trustee seeks to ensure that the mutual fund and the schemes are managed by Sundaram Asset Management, the Investment Manager, in accordance with the Trust Deed, SEBI Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

**Sundaram Asset Management Company:** Sundaram Asset Management, the Investment Manager for Sundaram Mutual Fund, is a public limited company, incorporated under the Companies Act, 1956. The paid-up capital is ₹ 38.95 crore comprising ₹ 23.95 crore equity share and ₹ 15 cr., preference shares. It is a wholly owned subsidiary of Sundaram Finance Limited. A focus on striving for consistent performance, adherence to transparent business practices and an unwavering commitment to investors are in a nutshell the ethos of the company at work. Sundaram Asset Management manages assets of Sundaram Mutual Fund. Key strengths are an investment team with experience in research and fund management. Rigorous compliance and risk management enhance comfort levels for our more than 23.23 lakhs investors (in terms of folios). A well-defined bouquet of products caters to a variety of risk, return and liquidity preferences of investors across equity and fixed-income asset classes. Quality customer service is also a prime focus.

General Risk Factors, Statutory Details and Disclosures pursuant to SEBI (Mutual Funds) Regulations 1996

**General Risk Factors:** Mutual Fund Investments are subject to market risks, read all scheme related documents carefully. There can be no assurance or guarantee that fund's objectives will be achieved. NAV may go up or down, depending on the factors and forces affecting the securities market. Main types of risks are market risk, liquidity risk, credit risk and systemic risks. At times, liquidity of investments may be impaired. There is uncertainty of dividend distribution and risk of capital loss. Past performance of the Sponsor/Asset Management Company/Fund does not indicate the future performance. Investors in the schemes are not being offered any guaranteed or indicated returns. The scheme names do not in any manner indicate either quality or future prospects and returns. **Statutory details: Mutual Fund:** Sundaram Mutual Fund is a trust under Indian Trusts Act, 1882 **Sponsor:** Sundaram Finance Ltd. **Investment Manager:** Sundaram Asset Management Company Ltd. **Trustee:** Sundaram Trustee Company Ltd. **Liability and Responsibility of the Sponsor and Trustee Company:** Sundaram Finance, the Sponsor of Sundaram Mutual Fund is not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond the initial contribution of ₹ 1 Lakh for setting up the Fund and such other accretions such addition to the same. The price, redemption value and income of the units can rise or decline based on fluctuations in market value of its underlying investments.

**Complete Annual Report: The Full Annual Report of the Mutual Fund is available at [www.sundarammutual.com](http://www.sundarammutual.com)** as well as at the Registered Office of Sundaram Asset Management Co.Ltd. Present and prospective investors can obtain a copy of the trust deed and the full Annual Report of the Mutual Fund/AMC on a specific request made to the Mutual Fund and upon payment of nominal fees. Investors can obtain physical copy of the abridged summary of the Annual Report without any cost on a specific request through any mode made to AMC. The Annual Report of the Investment Manager will be available free of cost. To promote the "Go Green" initiative of the government, it is encouraged to provide the updated Email ID and mobile number of the investors to get regular communications and updates from the Mutual Fund

**Significant Accounting Policies:** The financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time. During the year 2021-22, no significant change was made in the accounting policies.

**Stewardship Code:** Sundaram AMC complied with the provisions of the Stewardship code in line with the SEBI Circular NO.CIR / CFD/CMD1 / 168/2019 issued by SEBI dated 24th December 2019. The policy on stewardship code is available in our website under the following link. [https://www.sundarammutual.com/uploaddir/Others/Stewardship\\_Code\\_12\\_2020\\_040321\\_183904.pdf](https://www.sundarammutual.com/uploaddir/Others/Stewardship_Code_12_2020_040321_183904.pdf)

**Unclaimed Dividend & Redemption:** Unitholders whose names appeared in the register of unitholders under the dividend plan/option of the schemes as on the respective record dates were eligible to receive dividend. Dividends were sent to eligible unitholders under the dividend payout option of the schemes immediately after the respective record date. Similarly, the redemption warrants towards repurchase of units were also sent to the last known address of the investors. Some of the unitholders have not presented their dividend warrants/cheques for collection and these warrants/cheques are consequently unutilised on the expiry of the instrument in the Unclaimed plan of Sundaram Money Fund as per Regulations.

In case where the warrant or cheques unutilised, Investors are required to submit the current bank account details and can redeem the units.

The details of unclaimed dividend and redemptions are provided in the Additional Notes to Accounts. The investors in whose folios unclaimed amounts (redemption/ dividend) are unutilised can be verified from the link. <https://sundarammutual.com/Statutory-Disclosures>

Trustee Report

**Dear Investor:**

The Board of Directors of the Trustee Company has pleasure in presenting the 26th Annual Report of Sundaram Mutual Fund. The scheme specific accounts and information required by SEBI are presented in dedicated pages for all schemes. The Board of Directors of the Trustee Company welcomes investors who joined the Sundaram Mutual Fund family during the year. Sundaram Mutual Fund now has 2.32 million investor folios. The increase of our client base is an indicator of confidence reposed by a vast cross section of investors.

Capital Market Outlook

Indian equity markets witnessed appreciable momentum in the first half of the financial year 2021-22. This was also broadly in line with global market momentum. Soon after, the US entered into its 3rd and 4th waves of COVID-19, followed by various parts of Europe. Global commodity prices continued to rise to record highs through the year on the back of supply chain bottlenecks that were exacerbated later in the year, by China's COVID-related restrictions. The year ended with a significant disruption to both commodity and financial markets due to Russia-Ukraine war, raising inflationary expectations across countries. Global central banks raised interest rates through the year and the geo-political uncertainty appeared to harden central bank stance on inflation. As a result, of the above, the narrow market (Sensex) recorded an annual return of 18%, with almost all of the returns made in the Apr-Oct'21 period, the broad market (BSE500) delivered 21%. The mid and small cap index returns stood at 20% and 37% respectively.

Credit spreads narrowed with market concerns around the central government's large borrowing program. The 10-year GSec moved within a range of 110bps during the year and point-to-point saw an 80bps increase to 6.85%. With the AAA Corporate bond yields remaining relatively flat, the credit spreads against the 10-year GSec narrowed to 30bps (from 100bps) during the fiscal year ending 31st March 2022.

India started the fiscal year with an improving infections curve that stayed muted for most of the year. The 3rd wave onset was seen much later in the year, was relatively brief and has a much more muted impact on both the economy and health metrics than the earlier two waves. The second half of the fiscal witnessed an appreciable drop in Emerging Market flows. Indian equities saw net FII outflows to the tune of \$(18)bn in the form of FII outflows, almost all of it seen during the Oct-Mar'22 period and barely any net FII inflow into debt (\$0.04bn). Despite net outflows from FII, net FDI inflows remained largely buoyant through the year and is expected to witness total investments, north of \$40bn. This has largely stabilised the rupee that saw a depreciation of 3.7% against the dollar, ending the fiscal year at ₹75.8, despite unsustainable monthly trade deficits in merchandise goods

The fiscal deficit for the year 2021-22 was projected at 6.8% at the start of the year. An appreciable increase in tax collections during the year, particularly in direct taxes has greatly helped the government maintain quality of spending, towards capex. Therefore, the fiscal deficit for FY22 is more likely to hover around the centre's projected target.

The Dec'21 and Mar'22 quarters witnessed a gradual pickup in most macro variables, with an improvement in consumption, investment, capacity utilisation, among many others. As a result, FY22-23 is likely to record a growth of 8.4%/y. The centre announced a ₹6.3tr package with measures to support the economy that included credit guarantee schemes, a Distribution Company (DISCOM) reform package and health sector outlays. The year also saw the government expand its Production Linked Incentive (PLI) scheme and increase the scope of the Emergency Credit Line Guarantee Scheme (ECLGS) program. The RBI continued to remain supportive of growth and remained in accommodative mode throughout the year. However, Russia's invasion of Ukraine led to a deep shift in the global growth-inflation dynamics. This caused the RBI to shift its priority in early FY23, to taming inflation expectations. The RBI followed this up with a surprise Repo rate hike and a CRR hike, while still maintaining an accommodative stance. CPI inflation is yet to peak and is expected to average above 6% for most part of FY23. Markets therefore expect many more rate hikes from the RBI, taking the Repo to above pre-COVID levels.

Impact of Covid-19 on the Mutual Fund Industry

COVID-19 infections appear to be largely behind for both developed and developing world except for China. China's zero-COVID policy has been exerting severe strain on both its economy and the global supply chains. The series of rate hikes by central banks across the world are likely to continue into FY23. This would firstly bring down demand led inflation; probably implying cuts to growth forecasts. Lower growth and shift in spends more towards services in a post-COVID world, would exert lesser pressure on global supply chains. Markets expect supply pressures easing, more towards the second half of this year. Geo-politics continues to remain the current source of uncertainty. Recent market narratives of more targeted Russia sanctions, rising probability of EU oil embargo on Russia and more military and aid support from the West for Ukraine; appear to hint at a prolonging of the underlying geopolitical crisis.

Mutual fund Industry – Snapshot:

The overall assets under management of the Indian mutual fund industry has grown from ₹31,42,764 cr. to ₹37,57,682 cr., registering a growth of 19.53% over the previous year. The proportionate share of equity-oriented schemes is now 48.9% of the industry assets in March 2022, up from 42.6% in March 2021. The proportionate share of debt-oriented schemes is 23.1% of industry assets in March 2022, down from 31.1% in March 2021. Individual investors now hold a relatively higher share of industry assets, i.e.,55.2% in March 2022, compared with 53.7% in March 2021. Institutional investors account for 44.8% of the assets, of which corporates are 96%. The rest are Indian, foreign institutions and banks.

The Gross mobilisation by the industry during the year was ₹ 9,84,100 cr. as against ₹6,43,200 cr. in the previous year. The gross redemption from the schemes during the year was ₹10,53,900 cr. as against ₹8,73,000 cr. in the previous year, the net new cash generated by the industry for the year 2021-22 was ₹ (69,900 cr.) as against (₹29,700 cr.) generated in the previous year.

Sundaram Mutual-Performance:

The gross mobilization by Sundaram Mutual schemes during the year (other than liquid schemes) was ₹ 11,933.28 cr. as against ₹ 9047.70 cr. registered in the previous year. The redemptions from the schemes (other than liquid schemes) during the year was ₹14,429.08 cr. as against ₹ 11,762.49 cr in the previous year.

Average assets of mutual funds under management is ₹41,981.23 cr. for the financial year ended 31 March 2022 as against ₹31,850.39 cr., in the previous financial year.

The net assets under management as at March 31, 2022 was ₹42,353.87 cr.

Acquisition of Principal Mutual Fund:

The schemes of Principal Mutual Fund have been transferred to Sundaram Mutual Fund as per the Share Purchase Agreement dated 28th January 2021 and the sponsorship, trusteeship, and management of the PMF Schemes stand transferred to Sundaram Finance Ltd.Sundaram Trusteeship Company Limited and Sundaram Asset Management Company Limited respectively, with effect from the close of business hours on December 31, 2021.

In connection to the above transaction, the entire equity shares of the three Principal group Companies, viz., SAMC Support Services Private Limited (formerly 'Principal Asset Management Private Limited'), SAMC Services Private Limited (formerly 'Principal Retirement Advisors Private Limited') and Principal Trustee Company Private Limited have been transferred to Sundaram Asset Management Company Limited as on December 31, 2021.

The merger of schemes of Principal Mutual Fund with Sundaram Mutual Fund was carried out efficiently and smoothly without any issues. Post-merger of the Principal Mutual fund, the Asset Under Management ("AUM") of Sundaram Mutual Fund had improved considerably and stood at ₹44,104 cr. December 31, 2021 as against ₹34,088 cr. on November 30, 2021. The folio count of the investors also has significantly improved with 23,24,564 folios as on December 31, 2021 as against 17,06,129 as on November 30, 2021.

The AUM change is enumerated below:

	Nov-21 Pre Merger	Dec-21 Post Merger
Fixed Income	8171	8478
Growth/ Equity	23863	32407
Balanced scheme	1955	3076
FOF - overseas investment	98	143
<b>TOTAL</b>	<b>34088</b>	<b>44104</b>

The investment objective and performance of the schemes of Sundaram Mutual Fund is appended as Annexure A.

Investors Awareness Initiatives

During the year, Sundaram Asset Management Company (SAMC) continued its investor awareness initiatives in ten adopted districts of Tamil Nadu. SAMC has been actively participating in those initiatives including financial literacy campaign conducted in the adopted districts. Investor Awareness Programs (IAP) was conducted in various centres and a sum of ₹6.92 cr. was spent during the year.

Regulation:

SEBI comprehensively reviewed the regulatory framework for Mutual Funds and took necessary steps to safeguard the interest of investors and maintain the orderliness and robustness of their investments. Some of the critical changes are set out hereunder:

- Swing Pricing Framework for Mutual Fund Schemes, it has been decided by SEBI to introduce swing pricing framework for open ended debt mutual fund schemes. Swing pricing for normal times, SEBI has stipulated that AMFI shall prescribe broad parameters for determination of thresholds for triggering swing pricing for normal times, which shall be followed by the AMCs, and also prescribe an indicative range of swing threshold for normal times. Swing pricing for market dislocation, SEBI has stipulated that for the purpose of determining market dislocation, AMFI shall develop a set of guidelines/parameters/model and recommend the same to SEBI.
- Discontinued intermediate pooling of funds and/or units in Mutual Fund transactions by Mutual Fund Distributors ('MFDs'), Investment Advisers ('IAs'), Mutual Fund Utilities ('MFU'), Channel Partners or any other service providers/ platforms, by whatsoever name called. Various other requirements related to the modalities of discontinuation of the pooling, measures to prevent third-party payments and to safeguard the interest of unitholders
- Risk management practices for mutual funds and the focus of the circular is on Fund Management, Operations, Customer Service, Sales & Marketing and Other Business.
- Alignment of interest of AMCs with the Unitholders of the Mutual Fund Schemes mandated that AMCs shall invest minimum amount as a percentage of assets under management ('AUM') in their scheme(s) based on the risk value assigned to the schemes.
- Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes". As per the circular, the compensation paid in the form of units to the 'Designated Employees' shall be locked-in for a minimum period of 3 years or tenure of the scheme whichever is lesser.
- Based on the recommendation of the Mutual Fund Advisory Committee (MFAAC) and discussions held with the mutual fund industry, it has been decided that all debt schemes also be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme)
- Applicable NAV in respect of purchase of units of mutual fund scheme shall be subject to realization & availability of the funds in the bank account of mutual fund before the applicable cut off timings for purchase transactions, irrespective of the amount of investment, under ALL mutual fund schemes.

Your directors welcome all the steps taken by the Regulator as these measures are taken in the interest of greater transparency and accountability to protect the investors interest and orderly growth of the industry.

Board of Directors:

The Board of Directors of the Trustee company is vested with general power of superintendence, direction, and management of the affairs of the Mutual Fund operations. The Board met six times during the year 2021-22.

Audit Committee:

The Committee interacts with the Statutory Auditors, Internal Auditors and the Systems Auditors and inter alia, reviews audit plans, unaudited/audited financial results of the Schemes and responses to the queries of auditors, if any. The Audit Committee met five times in 2021-22.

Appreciation:

The Board of Directors of Sundaram Trustee Company would like to thank the Securities and Exchange Board of India and the Association of Mutual Funds in India for their guidance and support. The Board also thanks the investors, sponsors, investment manager, bankers, channel partners and service providers for their continued support and cooperation. The Board of Directors places on record its appreciation of the professionalism, dedication and commitment displayed by the management and employees of Sundaram Asset Management

Place: Chennai	For and on behalf of the Board of Directors
Date: July 8, 2022	R. Venkatraman Chairman UDIN: 22208591AMVVIAT7995

Annexure A - Investment Objective & Fund Performance

Sundaram Overnight Fund

**Investment Objective:** To generate income by investing in debt, money market instruments, cash and cash equivalents with overnight maturity / maturing in one business day.

**Performance & Outlook:** One year performance of the Scheme is 3.12% (Regular), 3.24% (Direct) vs Benchmark (Nifty 1D rate index) performance of 3.36%. The fund aims to generate income by investing in debt, money market instruments, cash and cash equivalents with an overnight/ residual maturity of one business day.

Sundaram Liquid Fund

**Investment Objective:** To provide a level of income consistent with the preservation of capital and lower level of risk, through investments made primarily in money market and debt securities with maturity of up to 91 days only. The aim is to optimize returns while providing high level of security.

**Performance & Outlook:** One year performance of the Scheme is 3.38% (Regular), 3.48% (Direct) vs Benchmark (Nifty Liquid Index) performance of 3.61%. The underperformance of the Scheme vis-à-vis Benchmark was due to the Scheme being ultra-cautious and having a higher than usual proportion of the portfolio invested in Government Securities to ensure adequate liquidity and safety.

The portfolio will continue to be deployed in high quality very short-term instruments with the aim of providing returns closely linked to returns on money market instruments up to 3 months segment. In order to avoid the existence of similar schemes and to comply with SEBI's scheme categorization circulars and in the interest of the investors, it Sundaram Money Fund is merged with Principal Cash Management Fund and renamed as Sundaram Liquid Fund.

Sundaram Ultra Short Duration Fund

**Investment Objective:** To generate regular income & capital appreciation through investments in debt securities and money market instruments.

**Performance & Outlook:** One year performance of the Scheme is 2.52% (Regular), 3.83% (Direct) vs Benchmark (NIFTY Ultra Short Duration Debt Index) performance of 4.05%. The underperformance of the Scheme vis-à-vis Benchmark was due to the Scheme being ultra-cautious and having a higher than usual proportion of the portfolio invested in Government Securities and other top rated securities to ensure adequate liquidity and safety.

The focus of the scheme will be to generate returns linked to prevailing market rates, while maintaining a low risk profile. Macaulay Duration of the fund would be maintained between 90-180 days.

In order to avoid the existence of similar schemes and to comply with SEBI's scheme categorization circulars and in the interest of the investors, Sundaram Ultra Short Term Fund is merged with Principal Ultra Short Term Fund and renamed as Sundaram Ultra Short Duration Fund.

Abridged Annual Report - 2021-2022: Fixed Income (Open-ended) Funds

Board of Directors of the Trustee Company

R Venkatraman, Chairman  
Soundara Kumar  
S Viji  
Bhavani Balasubramanian

Audit Committee

R Venkatraman, Chairman  
Soundara Kumar  
Bhavani Balasubramanian

Statutory Auditors

R.G.N.Price & Co  
Chartered Accountants  
Simpsons Buildings,  
861, Anna Salai,  
Chennai - 600 002..

Registered Office

21 Patullus Road  
Chennai - 600 002.

Annual Report 2021-2022

**Sundaram Mutual Schemes covered in the report:** Money Fund, Low Duration Fund, Medium Term Bond Fund, Banking & PSU Debt Fund, Corporate Bond Fund, Debt Oriented Hybrid Fund, Short Term Debt Fund, Money Market Fund, Overnight Fund, Ultra Short-Term Fund, Low Duration Fund (Formerly known as Principal Low Duration Fund), Liquid Fund (Formerly known as Principal Cash Management Fund, Short Duration Fund (Formerly known as Principal Short Term Duration Fund), Ultra Short Duration Fund (Formerly known as Principal Ultra Short-Term Fund).

The unitholders, if they so desire, may request for the annual report of the AMC. Further, the annual report of AMCs is also made available in the website <https://www.sundarammutual.com/Statutory-Disclosures>

Sponsor	Investment Manager
<b>Sundaram Finance Limited</b> 21, Patullus Road, Chennai 600 002 Phone: 044 28521181 Fax: 044 28520456 CIN:L65101TN1954PLC002429 <a href="http://www.sundaramfinance.in">www.sundaramfinance.in</a>	<b>Sundaram Asset Management Company Ltd</b> Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai -14. Contact No. 1860 425 7237 (India) +44 2345 2215 (NRI) Regd. Office: No. 21, Patullus Road, Chennai 600 002 CIN: U83090TN1969PLC034615 Fax: +91 44 2841 8108 <a href="http://www.sundarammutual.com">www.sundarammutual.com</a>
If undelivered please return to: <b>Sundaram Asset Management Company Limited,</b> Sundaram Towers, 1 & II Floor, 46, Whites Road, Royapettah, Chennai-600 014.	   <b>SUNDARAM MUTUAL</b>

Sundaram Low Duration Fund

**Investment Objective:** To generate regular income & capital appreciation through investments in debt securities and money market instruments.

**Performance & Outlook:** One year performance of the Scheme is 11.08% (Regular), 11.79% (Direct) vs Benchmark (Nifty Low Duration Debt Index) performance of 4.14%. The Fund invests in high quality and liquid short-term securities. Corporate Bond exposure is mainly to higher rated instruments to take advantage of higher available spread.

The focus of the scheme will be to generate returns linked to rates prevailing in 6-12 months tenor, while maintaining a high credit quality. In order to avoid the existence of similar schemes and to comply with SEBI's scheme categorization circulars and in the interest of the investors, Sundaram Low Duration Fund is merged with Principal Low Duration Fund and renamed as Sundaram Low Duration Fund.

Sundaram Money Market Fund

**Investment Objective:** The investment objective of the scheme is to generate income by investing in a portfolio comprising of Money Market instruments having maturity up to one year.

**Performance & Outlook:** One year performance of the Scheme is 3.43% (Regular), 3.51% (Direct) vs Benchmark (Nifty Money Market Index) performance of 3.76%. The aim is to provide consistent returns in line with the prevailing interest rates in the money market. The relative underperformance of the Scheme vis-à-vis Benchmark was due to the Scheme being ultra-cautious and having a higher than usual proportion of the portfolio invested in Government Securities and top rated securities to ensure adequate liquidity and safety.

The Scheme will continue to avail the flexibility it has to be in a duration of 0-12 months by suitably managing duration based on the Fund Manager's view on interest rates.

Sundaram Short Duration Fund

**Investment Objective:** To generate income and capital appreciation by investing primarily in fixed income securities & money market instruments.

**Performance & Outlook:** One year performance of the Scheme is 10.97% (Regular),11.68% (Direct) vs Benchmark (Nifty Short Duration Debt Index) performance of 4.92%. The returns were in line with the sharp drop in near term rates following RBI's infusion of liquidity and policy changes aimed at keeping interest rates low. The portfolio maintained a lower duration to ensure adequate liquidity and safety.

The focus of the scheme will continue to be in high credit quality instruments and maintain duration based on evolving views on inflation and interest rates.

In order to avoid the existence of similar schemes and to comply with SEBI's scheme categorization circulars and in the interest of the investors, Sundaram Short Term Debt Fund is merged with Principal Short Term Debt Fund and renamed as Sundaram Short Duration Fund.

Sundaram Medium Term Bond Fund

**Investment Objective:** To generate income and capital appreciation by investing in Fixed Income Securities and Money Market Instruments.

**Performance & Outlook:** One year performance of the Scheme is 2.63% (Regular), 3.68% (Direct) vs Benchmark (Nifty Medium Duration Debt Index) performance of 5.68%. The fund focuses primarily on providing accrual income by investing in high-quality short to medium-term corporate bonds. Allocation to long maturity bonds is to take advantage of short-term market opportunities. The relative underperformance of the Scheme vis-à-vis Benchmark was due to the Scheme being ultra-cautious and having a higher than usual proportion of the portfolio invested in Government Securities and top rated securities to ensure adequate liquidity and safety.

The focus of the scheme will continue to be in high credit quality instruments and maintain duration based on evolving views on inflation and interest rates.

Sundaram Corporate Bond Fund

**Investment Objective:** To generate income and capital appreciation by investing predominantly in AA+ and above rated corporate bonds.

**Performance & Outlook:** One year performance of the Scheme is 4.25% (Regular), 4.52% (Direct) vs Benchmark (Nifty Corporate Bond Index) performance of 5.54%. The relative underperformance of the Scheme vis-à-vis Benchmark was due to the Scheme being ultra-cautious and having predominant allocation to short term Government Securities and AAA Securities to ensure lower volatility, adequate liquidity and safety.

The focus of the scheme will continue to be in high credit quality instruments and maintain duration based on evolving views on inflation and interest rates.

Sundaram Banking & PSU Debt Fund

**Investment Objective:** To generate income and capital appreciation by predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.

**Performance & Outlook:** One year performance of the Scheme is 3.21% (Regular), 3.39% (Direct) vs Benchmark (Nifty Banking & PSU Debt Index) performance of 7.84%. The relative underperformance of the Scheme vis-à-vis Benchmark was due to the Scheme being ultra-cautious and having predominant allocation to AAA Banking and PSUs securities to ensure adequate liquidity and safety.

We believe that current yields provide an attractive investment opportunity for short term investors. Investment preferences would be for PSU's, PFI's and Bank bonds and investments in other AAA rated Corporate Bonds would be limited to maximum 18% of AUM.

Sundaram Debt Oriented Hybrid Fund

**Investment Objective:** To generate income and capital appreciation through investments predominantly in fixed income securities and in equity and equity related instruments.

**Performance & Outlook:** One year performance of the Scheme is 12.45% (Regular), 13.48 (Direct)% vs Benchmark (CRISIL Hybrid 85+15 – Conservative Index) performance of 6.94%.

Balance Sheet, Revenue Account & Notes on Accounts signed by												
Place: Chennai Date: 8th July 2022	for Sundaram Asset Management Company Limited:	Sunil Subramaniam Managing Director	Ravi Gopalakrishnan Chief Investment Officer - Equity	Dwijendra Srivastava Chief Investment Officer - Fixed Income	S Bharath Head-Research & Senior Fund Manager - Equity	Sudhir Kedia Fund Manager - Equity Investments	Ratish B Varier Fund Manager - Equity Investments	Rohith Sekaria Fund Manager - Equity Investments	Ashish Aggarwal Associate Fund Manager - Equity Investments	Sandeep Aggarwal Head Fixed- Income, Retail Business	for RGN Price & Co.	for Sundaram Trustee Company Limited
											Chartered Accountants (FRN No.002785S) K Venkatakrishnan-Partner (M.No.206591)	R Venkatraman Director